

# IRON AND STEEL INDUSTRY

## Demoralizing Effects of Democratic Policies vs. Beneficial Effect of Republican Policies.

### KING TO PAUPER AND PAUPER TO KING

#### Phenomenal Rise of the Industry Since 1894—Accurate Barometer of General Trade Conditions—Wages Increased.

The iron and steel industry is often referred to as the "barometer of general business." It reflects conditions of depression or prosperity throughout the country in a remarkably sensitive way—for there is no business nor industry in the country which does not share closely in the various conditions which make steel either "king" or "pauper," and, as Andrew Carnegie once said, "steel is always either king or pauper."

When times were hard, as during the period of the last Democratic administration, 1893-1896, there was indeed an open door into the palace of King Steel for the wolf of poverty to enter and make Steel a Pauper.

It was shown then that when panic and depression visit the country, steel feels the effects the most sharply and the most quickly of almost any commodity.

THE RESULT OF DEMOCRATIC POLICIES WAS NOT ONLY TO HEAVILY CURTAIL THE AMERICAN CONSUMPTION OF IRON AND STEEL, BUT TO GIVE AN OPEN DOOR TO THE FOREIGNER TO SUPPLY WHAT DEMAND THERE WAS LEFT. In two years, from 1892 to 1894, represented by the change from Republican to Democratic rule, the production of pig iron in the United States dropped from 9,157,000 tons to 6,657,388 tons.

The financial depression that existed through the Cleveland administration made it difficult for railroads to float the issues of bonds that were needed to raise money for new rails, bridges, cars and other equipment involving large consumption of iron and steel. The same was true of the building trades, and other industries which can use iron and steel only as their business can expand, and whose business instead of expanding during the last Democratic administration, was forced to contract.

Remarkable Change Occurs. After the election of President McKinley the enormous gains both in our consumption and our production of iron and steel, attracted the attention of business interests throughout the world. Steel, which was pauper under the Democratic administration, once again was king, and like King Cotton and King Corn, the growth of his worldwide

TURN OUT THE BEST TYPES ON THE SHORTEST NOTICE, AND AT THE LEAST COST, TO PEACEABLY INVADE WITH IRON AND STEEL THE MARKETS OF THE WORLD. DURING THE TWELVE MONTHS ENDING WITH JUNE, 1904, THE TOTAL EXPORTS OF IRON AND STEEL AND THE MANUFACTURES THEREFROM AMOUNTED TO \$111,948,586, AGAINST \$29,220,264 DURING THE DEMOCRATIC YEAR 1894.

During the last eight years the British newspapers have been forced to dolefully notice a continued succession of American industrial triumphs over Great Britain. Now it is an American firm that gets the contract to build the great Athra bridge across the Nile in upper Egypt. Now it is an American locomotive that supersedes the British locomotive on a leading English railroad. Now it is an American electrical company that gets all the orders for the electrical equipment for the great new London underground railroad system. And thus episodes of American commercial conquest during the last eight years could be repeated until they would grow wearisome to read. The continued triumphs of the United States in the steel and iron trade, at the same time that this industry in Great Britain has been in process of decline, led to the creation recently of a British Commission of business experts to investigate the situation. This commission in its first report on the iron and steel trade presents information of the highest value from firms employing over 87 per cent of the labor in this combined trade—231,000 out of an aggregate of 265,000 workers; and it has ascertained that while this industry has been advancing rapidly in other countries it has remained almost stationary in Great Britain. The imports have increased 200 per cent and the exports have declined 7 1/2 per cent, and foreign competitors, protected in their own home markets, have made it the basis for the conquest of the British market. The masters of the trade have been consulted, and only 5 per cent of them are content with free trade and a policy of inaction. The employers of 87 per cent of the labor are convinced that neither masters nor men can expect equality of conditions unless the home

industries are protected. The commission itself reports unanimously that the relative decline of the iron and steel industry cannot be attributed to natural disadvantages or want of skill and enterprise on the part of either of British manufacturers or workmen, but is due to the fact that their competitors in the United States and Germany, having secured control of their home markets by means of tariffs and the regulation of their export trade, are in a position to export their surplus products.

Increase in Wages. The value to labor and to the industrial and commercial interests of the United States of the development of the iron and steel industry under Republican rule will be apparent when it is realized that the wages and salaries paid in iron and steel manufacture in the United States have increased from \$89,273,956 in 1890 to \$132,000,000 in 1900. The growth and importance to labor of the iron and steel industry is illustrated by the following table, the figures being a part of the official report of the United States Census of 1900:

	Date of Census—		Per cent
	1890.	1900.	increase
Number of establishments	719	699	17.0
Capital	\$414,044,844	\$590,330,484	42.0
Salaries officials, clerks, etc., number	4,325	9,217	113.1
Salaries	\$6,462,236	\$11,741,788	81.7
Wage-earners, average number	171,781	222,907	29.8
Total wages	\$89,273,956	\$132,000,000	47.4
Men, 16 years and over	108,943	219,635	30.0
Women, 16 years and over	\$88,840,642	\$120,157,007	35.3
Wages	58	1,748.9	1748.9
Children, under 16 years	\$17,106	\$266,888	1460.2
Wages	2,180	1,901	112.8
Miscellaneous expenses	\$41,236	\$42,443	70.9
Cost of materials used	\$18,214,948	\$32,274,100	77.2
Value of products (2.24 pounds each)	\$327,272,543	\$322,431,701	59.6
Tons of products (2.24 pounds each)	\$478,687,519	\$894,084,918	68.0
Tons of products (2.24 pounds each)	16,264,478	29,597,869	81.4

power and prestige under the sponsorship of the Republican party was nothing short of marvelous.

The great victory for the gold standard cured the uneasy, panicky conditions that had prevailed in the money market. It was possible in 1897 for great improvements to be financed by railroads and other corporations. The investor came out of the woods where he had been during Democratic times and bought bonds that represented cash to be expended in more rails, more bridges, more cars, more machinery, more skyscrapers and more other things that required enormous consumption of iron and steel. But the increasing ability of the country to buy more iron and steel was met by increasing necessity for larger consumption. The railroads suffered from car shortages because they could not buy new cars fast enough to keep pace with the increasing business that came to them. In almost every line of industry the calls in the iron and steel industry for material increased so rapidly that it was in difficult matter for the iron and steel manufacturers to hire new men fast enough for the additional work to be done, and to otherwise keep up with enormously increasing consumption. But the Republican policy of protection not only operated by its general business effects, to stimulate the increasing consumption, but also to force the increasing consumption to be met, not by larger foreign imports of iron and steel, giving more work for the foreigners to do, but by increasing domestic production, giving more work for American laboring men to do at continuously increasing wages.

Consumption and Production. Here are the figures as to how both consumption and production of pig iron almost tripled between the Democratic year 1894, through the McKinley and Roosevelt administrations, up to the year 1904.

Year	Production, Tons	Consumption, Tons
1894	6,657,388	6,034,478
1898	11,773,984	12,005,674
1899	13,620,703	13,779,442
1900	13,780,242	13,179,409
1901	15,878,354	16,232,446
1902	17,821,307	18,442,899
1903	18,009,252	18,039,907

Conquest of Foreign Markets. With the vast increase in the domestic production of iron and steel under Republican rule it became possible to conduct the industry at a relatively far greater perfection and lesser cost than when the work was done on only one-third the scale. THIS CAUSED THE UNITED STATES, BY ITS SUPERIOR METHODS, ABILITY TO

the exception of Russia, show production by countries as follows:

	Tons.
United States	28,887,479
Germany	12,275,198
Great Britain	12,275,198
Spain	7,967,000
France	4,791,000
Austria-Hungary	3,229,000
Sweden	2,705,000
Belgium	227,000
All others	3,000,000
Total	79,981,935

### THE PHILIPPINES.

#### Republican Policy Is in Line with Territorial Precedents.

Four years ago the Democratic party denounced the acquisition of the Philippine Islands by the United States as a dangerous form of national expansion and their retention as an application of militarism. The only logical conclusion of this position was our immediate retirement from the Islands, leaving them to shift for themselves. In his letter accepting the nomination for Vice President in 1900 Mr. Roosevelt commented on this position as follows:

"The simple truth is that there is nothing even remotely resembling 'imperialism' or militarism involved in the present development of that policy of expansion. The words mean absolutely nothing as applied to our present policy in the Philippines, for this policy is only imperialistic in the sense that Jefferson's policy in Louisiana was imperialistic; only military in the sense that Jackson's policy towards the Seminoles or Custer's towards the Sioux embodied militarism; and there is no more danger of its producing evil results at home now than there was of its interfering with freedom under Jefferson or Jackson, or in the days of the Indian wars on the plains."

"The only certain way of rendering it necessary for our Republic to enter on a career of 'militarism' would be to abandon the Philippines to their own tribes, and at the same time either to guarantee a stable government among these tribes or to guarantee them against outside interference. A far larger army would be required to carry out any such policy than will be required to secure order under the American flag; while the presence of this flag on the Islands is really the only possible security against outside aggression. \* \* \* Properly speaking, the question is now not whether we shall expand—for we have already expanded—but whether we shall contract."

That was the issue four years ago. Now the Democratic platform says:

"We believe with Jefferson and John Adams, that no government has a right to make one set of laws for those at home and another and a different set of laws, absolute in their character, for those in the colonies. \* \* \* We insist that we ought to do for the Philippines what we have already done for the Cubans."

There has never been a time since the formation of the government that Congress has not made one set of laws for the States and another set for the territories. The laws enacted by Congress for the government of the Philippines are no more absolute than those which have been enacted during the last hundred years for our various territories.

The demand that the United States shall do for the Philippines what it has done for the Cubans is unreasonable. We never claimed to own Cuba, but we possess the Philippines by an undisputed title. A Republican administration did entire justice to Cuba as demanded by the circumstances of the case, and the Republican party can be depended upon to do entire justice to the Philippines.

### AS TO IMMIGRATION.

#### A Campaign Issue that is Worthy of the Voter's Attention.

They are coming, the less fortunate, coming to this American continent to secure a better life for themselves than they have in their own land. They are coming from the less prosperous parts of Italy, and from Bohemia and from Hungary and from Poland, and throughout all that wide northern Slavic region wherein is oppression of the Jews. In other words, they are coming from everywhere! From Europe the most oppressed and, in some cases, most unintelligent classes are coming here to find better conditions for themselves, and meanwhile necessarily infuse a new element of blood here as well as a new element of thought and religion and general drift of being. We accept them and their blood and the infusion of their generations for the future. We accept them, in the broadest sense, with the idea that, by and by, there will become a homogeneity of the races which will take care of itself. The Norse in all his varieties is, of course, a part of us, but the assimilation of the Latin in all his varieties is another thing. We are trying to be big, broad Christians and make no distinctions.

Certain laws have been enacted under the regime of the Republican party, and the manner in which they are being enforced illustrates, as well as could be, the earnestness of the present administration, in allowing the filtering into this country, in all generosity, of those who seek a better harbor for what there is in life. It is but fair to the Republican party in this campaign that every voter should think of all that the party has done in the enactment of laws and the enforcement of them, in all liberality, as to perfecting the immediate business welfare of the country and as to controlling the amalgamation of its future blood.

This is one of the side issues of the campaign to which the attention of every voter may well be directed.

"We now do laws inspired by passion, nor do we want them administered by disinterested incapacity. The best laws, wisely administered, are what we demand, and they can be secured if we but do our duty, a duty commanded by the sacrifice of those who sleep on this field, and by our own interests and the interests of those who shall follow us."—Senator Fairbanks at Freehold, N. J., June 27, 1903.

The country is indebted to the Republican party for the national bank system, the resumption of specie payments and the establishment of the gold standard. It can well afford to point with pride to these and other achievements opposed and denounced by the Democracy.

The average weekly rate of wages in the United States is 179 per cent and in Great Britain 100 per cent. It marks the difference between protection and free trade.

### ROOSEVELT'S WORDS

#### PRESIDENT'S UTTERANCES MALICIOUSLY MISCONSTRUED.

#### Ludicrous Attempt by a Self-enthroned Democratic Leader to Make a Safe Man Appear as Dangerous to the Country—Pulitzer's Letter.

(Chicago Tribune.)

The New York World is probably the most enthusiastic Parker paper in the country. To an extent it is striking the keynote of the Parker chorus in the east. Two of its editorials are to be reprinted and circulated by the Democratic committee as campaign documents. These two editorials are in the form of open letters addressed by Joseph Pulitzer, editor of the World, to Theodore Roosevelt. The first one occupied a page—the second nearly two pages. The third may take up three pages.

In the words of Mr. Pulitzer, "The paramount issue of this campaign is not, as you would have it, free trade or free silver, but YOU YOURSELF—Theodore Roosevelt. This issue is forced upon the country by your unusual talent and ability—your own strong, able, ambitious, resourceful, militant, passionate personality, your versatile and surprising genius."

This issue was framed by the World in its first letter, July 30, 1904. But as that document did not seem to frighten anybody to Parker, the hot blood of strong desire denied mounted to the brain of Mr. Pulitzer, and his emotions ravished his judgment. His second letter—the one two pages long, printed on August 23—is addressed to "Theodore Roosevelt, Candidate for President of the United States and the Western Hemisphere." The headlines ask if the President is a "military megalomaniac." He is accused of a "monomania" to be the "grand lord protector" of the two Americas.

#### A Gibbet of Folly.

This letter is interesting—first, because the World is generally recognized as the chief Parker spokesman; second, as an exhibition of that gibbet of folly to which partisan zeal, untempered by common sense, can on occasions, elevate a man ordinarily so level headed as Joseph Pulitzer.

Roosevelt's record, contends the World, clearly indicates that his return to power would be vested with the ruin of our free institutions. It proceeds to examine all his despotic procedures and unconstitutional usurpations, seriatim. But it unquestionably omits much that would make its case stronger. For instance, it does not show how the President has increased the standing army so that it has become a menace to the liberties of the citizens. For, in fact, during President Roosevelt's administration the army has been diminished, not increased.

It does not prove how the ambitious, costly, and bloody wars conducted during the present administration were begun, not as the constitution provides, by an act of Congress, but at the imperial dictation of the ruler. (For, in fact, there has been no war of any sort during President Roosevelt's administration.)

#### Always for Peace.

Does not even show how the President has brought the country to the verge of a desperate war, which was prevented only by the retreat of the country which he threatened, as it might have proved against its favored President Cleveland. (For, in fact, the President has at no time brought the country near a war. His efforts and those of his Secretary of State have been consistently directed toward the peace of the world, and the circumscribing of the area of hostilities once wars have begun.)

It does not show how President Roosevelt had used either corruption or force to influence elections in any State, so abasing the principle of local self-government, nor how he has deposed a reprobate governor, or dissolved a hostile State assembly—after the fashion of certain reconstruction Presidents. (For he has done none of these things.)

It does not show how he influenced judicial decisions, reversed a decree of court, or suspended a judge who had striven to limit the presidential usurpation. This is always the first symptom of the dissolution of constitutional government. (But President Roosevelt has not been guilty of it.)

It does not show how, when the legislature, maintaining its independence, refused to divest itself of its authority and humbly accept the "advice" of the man on horseback, he filled the halls of the lawmakers with bayonets, overawed the tribunes of the people, dissolved the sitting, imprisoned the ringleaders. As is well known, the terrorizing of the legislature is the twin forerunner with the control of the judiciary in the downfall of free institutions.

#### Has Done None of This.

It does not show how the President annulled the right of free speech and imposed a vexatious censorship upon the press. The World's own articles are living proof that he has done none of this. It does not show how, like the greatest of our presidents, he has, under the plea of national duress, suspended the writ of habeas corpus—the very spirit of civil liberty. (For President Roosevelt has not suspended the writ of habeas corpus.)

Thus the record shows President Roosevelt has, in no single way, even embryonically exceeded his constitutional functions. He has not turned his face in the direction of a single one of that set of actions whereby the usurpers of history have established themselves in power on the ruins of freedom. Nevertheless, the World reiterates that, by his record, it can prove Theodore Roosevelt to be a man dangerous to the liberties of his country. How can this proof be wrought?

In a simple way. By passing over in silent contempt his record as a thoroughly constitutional and patriotic President; by picking out of their contexts some of the things he has said—taking one paragraph from one speech, another paragraph from a different speech; by taking one sentence from a paragraph here, another sentence from a paragraph there; even by taking a phrase from a sentence here, another phrase from a sentence there; by then weaving these different contextless paragraphs, sentences, and phrases into a single fabric—which fabric, charges the World, is truly indicative of the whole character of the man Roosevelt!

In pursuance of this plan the World

has carefully picked out of their settings the twenty-six most bellicose, absolutist, imperialistic sayings of which President Roosevelt has ever delivered himself. These are the quintessence of his bloodthirsty expressions. Nothing that he has said has ever gone farther on the road to military despotism than these twenty-six things.

#### Ex Parte Argument.

Of course, as every reasonable being knows, such ex parte argument is not fair. It were easy by choosing out all of Jefferson's sayings on one side to prove him an ardent expansionist, or by picking out of all his writings on the other side to prove him a bigoted contractionist. He could be shown up as a protectionist, if all that he said in favor of that principle were collected together, while all that he said against it were omitted. Or by reversing the process it could readily be demonstrated that he was an absolute and perpetual free trader. It could be shown that he was a practical anarchist, advocating a revolution every twenty years, that the tree of liberty might be kept well watered with blood. Or by omitting this class of his writings and combining the opposite class he could be represented as constantly enjoining implicit obedience to the law.

It is useless to multiply examples. By such a narrow scheme of special pleading the wise man could be shown a fool, because wise men sometimes are foolish. The most foolish man could be shown a sage, because foolish men sometimes are sensible. The gutter drunkard could be proved a teetotaler, for he has occasional periods of complete sobriety. Such a method is wholly false. The World knows it and resorted to it only because its case was weak.

If you would judge what kind of a President Roosevelt would make the fairest method is to consider what kind of a President he has made. But if you, for some reason which it is not easy to conceive, refuse this test, and prefer to judge him on what he has said, do not read merely stray words and sentences gathered and arranged by his enemies. In all fairness read these words in their proper contexts. Read as much of Roosevelt's writings as you have time for. You will find them the expressions not of a bloody and despotic intellect but of a clean, strong, honest mind, instinct with patriotism.

#### MONEY IN CIRCULATION.

#### A Daily Increase of \$352,304 for Eight Years.

During the last eight years of Republican administration the increase in the volume of our currency has amounted to \$352,304 per day, or more than \$10,000,000 per month—the total increase being \$1,014,716,561. This increase has been chiefly and directly due to the policies of sound money and protection.

By the act passed Dec. 18, 1893, by a Republican Congress (42 Democratic voting against it and only 11 voting for it in the House of Representatives and 23 voting for it and 2 against it in the Senate), and signed by President McKinley, the gold standard was sanctioned by law, and according to Alton B. Parker was then "firmly and irrevocably established." Just as free silver would have driven gold from the country according to the famous Gresham law that "bad money drives out good money," so this positive commitment of the country to the gold standard resulted in a large gain of gold to our currency. The increasingly large output of gold from Alaska, California, Colorado and other Western States remained in the United States instead of being driven out, as would have been the case had free silver triumphed in 1896 or 1900. Not only this, but the United States gold standard drew to this country much of the gold produced in South Africa and other parts of the world.

The policy of protection also contributed to our ability to keep our own gold and get more gold from other nations, for it made the balance of trade favorable, since it tended to increase our exports over our imports. Instead of sending gold out of the country as in Democratic times, to pay for goods that American labor at home might just as well have produced, the Republican policy has been to cause gold to be distributed at home for work done just as well at home.

Of the present amount of money in circulation about 48 per cent is gold—which mostly represents money saved to the people of the United States by the Republican policies of sound money and protection.

#### SUGAR TRUST POLITICS.

#### Close Relations of Wall Street and the Democratic Party.

(New York Letter in Los Angeles Times.)

When New York State was being got into line for Judge Parker, He remeys put on guard for Parker one of his own men, Cord Meyer by name. Cord Meyer is the sugar trust's representative in Democratic councils. The Republican party is able to get along without having a sugar trust representative in its councils, but if Democrats come into power, it will be Cord Meyer's happy duty to make sugar stock go up and down on the New York Stock Exchange and to let it be known to anxious statesmen when it is going up and when it is going down.

Do the people out West know that in New York, when the Democrats desire to carry an election, they go out and tell the district leaders that a certain stock on the New York Stock Exchange, say Manhattan Elevated, will go up \$15 per share in case of Democratic success? That is what they do, and it does go up, too, and that shows how close the Democratic party is to Wall street in New York, where Parker and his cohorts come from. They buy elections with stock tips, and Cord Meyer, Billy Sheehan and Belmont are extraordinarily good tipsters.

#### Latest Republican Outrage.

On Aug. 29 a fall of snow, the first of the season, occurred in Minnesota, and it cannot be denied that it occurred under the Roosevelt administration. Crops, flowers and garden produce were damaged, and there was the dickens to pay generally.

The Republican party cannot deny that this thing has happened under a Republican administration, but it can do this: It can promise another snow-fall on Nov. 8, so that the memory of all preceding snowstorms will be lost.

It is sometimes well to consider what might have been. Where would our government finances, our revenues, our domestic industries and our foreign trade be now if the Democracy had succeeded in 1896 or 1900?

### WATTERSONIAN WAIL

#### THIS TIME IT'S ROOSEVELT THAT HE'S AFRAID OF.

#### The Cassandra of American Politics Utters Dismal Howls and Direful Predictions About Roosevelt and Republicans.

On the evening of Sept. 7, 1904, the land was at peace, and no anguishes of dread possessed it. Vermont had said its say, in no unmeaning manner, and all was calm in city and country, while in New York was gathering a band, just a few faithful editors of Democratic antecedents, to talk over the political situation, and incidentally devour that square meal which, when eaten in public and accompanied by speeches, is called a banquet.

Among the chivalry which gathered there was Henry Watterson of Kentucky. The moment he was seen at the festive board those editors and spectators who are accustomed to observe the usual progress of events knew that something was going to happen. They divined that Henry had been "seeing things." It is a way he has. And then he says things.

Time rolled on. The rich New York viands, prepared for the unaccustomed palates of the visiting editors, the fiery cocktails, the generous wines, the nips of strong waters, all those had met the fate prepared for them. And then came Watterson, as chief speaker of the evening.

Watterson is at times an excitable man. This was one of the times. He was not only excited, he was painfully, morbidly, scared. And of all things in the world, this brave, loyal, chivalrous American gentleman was afraid of another gentleman—the President of the United States, Theodore Roosevelt.

There was a rant about "raising the black flag," "scuttling the ship of civil service," and "cutting the throat of reciprocity" which made Watterson's hearers turn pale, though they knew no more than did the speaker to what these truculent words referred.

The trembling editors listened, appalled. Watterson lowered his voice and muttered forth charges of ruth and ruin against Roosevelt past, Roosevelt present, Roosevelt future. Again he pawed the earth, shook his fists aloft and belittled his predictions of an everlasting candidate for the presidency, and an everlasting President in the person of Theodore Roosevelt, if the Republicans continue in power. Watterson's auditors thought of Carter H. Harrison I. and Carter H. Harrison II., perennial and ever-blooming Mayors of Chicago, but, as these examples of political longevity belong to the Democratic party, it calmed the nerves of the wrought-up banqueters, and they were able to brace up and listen to the impassioned gentleman from Kentucky.

The flood of oratory went on and on, and when it was over the editors felt relieved, because no seizure of a fatal character had made fitting climax to the utterances of the choleric speaker, whose eloquence has been whetted for years, upon the obtrusive angles of his own party.

And then the telegraphic wires bore, as upon the wings of the wind, the words of Watterson, to be printed in the morning papers that there could be read, by the toiling millions, the fatal words of objurcation, adjuration and divination.

The public read the burning words of Watterson with that fatal apathy which greets the efforts of those who, in the first place, talk too much, and in the second place, habitually overshoot the mark. There was a good-natured laugh, perhaps, as some stalwart American glanced over the "scare heads" of the morning papers, and one or another of the great army of farmers or said to his neighbors, as he looked up from the warnings, denunciations and predictions of the hysterical orator of Louisville, "Watterson's broke loose again!"

And that was all.

### THE PRODIGAL PARTY.

#### Biblical Story that Fits the Democracy of Today.

(Portland Oregonian.)

The Democratic party is like a certain son which wandered off into a far country and filled his belly with the husks which the swine did eat. But when he came to himself he said, I will arise and go back to the home of sense and honesty which I left and will ask to be taken back as a hired servant on probation. I will admit that I was wrong and have now seen the light and I hope to be restored through good behavior to my former place in the confidence of the folks at home and decent people generally.

That is to say, the Democratic party could be conscientiously likened to the prodigal son if it had acted on the lines just laid down. But the attitude it actually assumes is something entirely different. Without explaining or reprobating his actions of 1896 and 1900 when he voted for Bryan, Judge Parker asks the support and confidence of all gold-standard men because he somewhat patronizingly recognizes the gold standard as "irrevocably established." He does not admit to have ever upon his own conduct in leaving home or even upon the quality of the nutriment which the far country of populism afforded the Democratic paunch.

As near as we can make it out, the Democratic idea is that the Elder Brother should be thrown out on the world and the Prodigal Son installed as manager of the estate.

#### Price Placed on Repentance.

Gold Democrats who bolted the Bryan party will be permitted to join the Hill-Belmont-Parker organization, provided they pay a big entrance fee. The Democratic State Committee of Indiana is preparing to levy a heavy assessment on gold Democrats who wish to vote for Parker. In other words, the men who have been reviled so bitterly by Mr. Bryan for supporting Palmer or McKinley at the last two elections must open their pocketbooks if they wish to sit humbly in the Parker bandwagon.

President Roosevelt said in his speech of acceptance: "A party is of worth only in so far as it promotes the national interest." Measured by this standard, what is the Democratic party worth?